

**SB 5370-S2 - DIGEST**

(DIGEST AS ENACTED)

Provides that expenditures from the account may be made to prevent closure of a business or facility, to prevent relocation of a business or facility in the state to a location outside the state, or to recruit a business or facility to the state. Expenditures may be authorized for: (1) Work force development;

(2) Public infrastructure needed to support or sustain the operations of the business or facility; and

(3) Other lawfully provided assistance, including, but not limited to, technical assistance, environmental analysis, relocation assistance, and planning assistance. Funding may be provided for such assistance only when it is in the public interest and may be provided under a contractual arrangement ensuring that the state will receive appropriate consideration, such as an assurance of job creation or retention.

Provides that no more than three million dollars per year may be expended from the account for the purpose of assisting an individual business or facility pursuant to the authority specified in this act.

Provides that, if the account balance in the strategic reserve account exceeds fifteen million dollars at any time, the amount in excess of fifteen million dollars shall be transferred to the education construction account.